

Now more than ever, Americans need affordable, quality education opportunities to help make our economy strong and competitive again.

Because of the high costs of college, about two-thirds of graduates take out loans with an average student debt of over \$23,000. This debt is particularly burdensome for graduates who choose to enter lower-paying public service careers, suffer setbacks such as unemployment or serious illness, or fail to complete their degree.

Rep. Slaughter believes that every American should have access to a high-quality and affordable education, and was proud to support legislation such as the Student Aid and Fiscal Responsibility Act (SAFRA) that will begin to reduce the crushing burden of student debt and teach our students the skills and knowledge we need in our workforce to innovate and compete globally.

Student Aid and Fiscal Responsibility Act (SAFRA)

This March, with the Congresswoman's support, Congress passed and the President signed the Student Aid and Fiscal Responsibility Act (SAFRA). This historic legislation, the largest investment in college aid in history, will transform the way our student loan programs operate by eliminating student loan middlemen and ensure that Americans have access to affordable, quality education opportunities.

Over the next 10 years, SAFRA:

- Invests almost \$700 million in New York State and over \$98 million in NY-28 to

increase the maximum annual Pell Grant scholarship to \$5,550 in 2010 and to \$5,975 by 2017.

- Saves taxpayers \$61 billion over the 10 years by switching to the cheaper Direct Loan program, according to the Congressional Budget Office. In addition to investing in college aid, these provisions will also reduce the deficit by at least \$10 billion over 10 years.

- Invests \$750 million to bolster college access and completion support resulting in \$38 million for New York students over the next 5 years.

- Makes federal loans more affordable for borrowers to repay by investing \$1.5 billion to strengthen an Income-Based Repayment program that currently allows borrowers to cap their monthly federal student loan payments at 15 percent of their discretionary income. These new provisions will lower this monthly cap to just 10 percent for new borrowers after 2014.

This marks a new era for students across Western New York, and reaffirms our commitment to higher education. Guaranteeing the strength of America's 21st century economy is unequivocally dependent on ensuring our workforce is well educated. Thousands of students attending institutions of higher learning in Western New York will see tangible benefits from the passage of this legislation.

For more financial aid resources, please click [here](#) .

America COMPETES Act

Rep. Slaughter was also a strong supporter of the America COMPETES Act, legislation which would invest in America's short and long-term economic competitiveness, which passed the House last May. Slaughter shepherded the America COMPETES Act through the Rules Committee prior to the House vote.

The COMPETES Act reauthorizes funding for long-term research programs at the National Science Foundation, the Department of Energy Office of Science, and the labs at the National Institute of Standards and Technology, on a path to double funding for basic scientific research over 10 years.

It also spurs job creation by easing loans for small and mid-sized technology manufacturers at a

time when many can ill-afford additional burdens during the recession. The legislation reduces cost-sharing in the federal Manufacturing Extension Partnership over the next 5 years, ensuring that critical investment services remain affordable for the nation's small and mid-sized manufacturers.

Western New York has benefited from research funding and the COMPETES Act is another commitment to strengthening our short-term and long-term economic revitalization.

A recent report by The Science Coalition, a national organization of research universities, titled "Sparking Economic Growth" traces the origins of 100 companies – including 3 University of Rochester start-up companies – to federally supported research conducted at universities.

At the University of Buffalo, they've created or retained 84 jobs at the university thanks to the Recovery Act. The work of these researchers and technicians is laying the foundation for UB's long-term impact on Western New York's economy. In the short term, the funded research at UB is generating new jobs and supporting local businesses through contracts with local vendors and the purchase of supporting research equipment and supplies locally and elsewhere.